

Exhibit L



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BY EMAIL

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U.S. Securities and Exchange Commission
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New York Regional Office
200 Vesey Street, Suite 400
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Re: **SEC v. Ripple Labs Inc., et al.**, No. 20 Civ. 10832 (AT) (S.D.N.Y.)

Dear Counsel:

Thank you for meeting and conferring with us on May 11, 2021.¹ We write in response to your email dated May 11, 2021, following our meet and confer.

1. Deposition Scheduling

Additional Depositions. As mentioned during our recent meet and confer, we have reached an impasse on your request to depose six additional Ripple witnesses (Phil Rapoport, Cameron Kinloch, Ron Will, Ryan Zagone, Ethan Beard, and a Rule 30(b)(6) deposition), and a third-party witness from GSR, in addition to the 10 depositions permitted by the Federal Rules of Civil Procedure that the SEC has already noticed.

As we articulated in our May 7 letter and during the May 11 meet and confer, the SEC had two and a half years to seek testimony from Ripple and third-party witnesses, and took full-day and, in some cases, multi-day testimony of key witnesses during the investigation. On top of that ample testimonial record, the SEC is entitled to a further 10 depositions under the Federal Rules. Although you note that you “raised the issue of additional depositions with [Ripple] from the beginning

¹ As with the Parties’ prior letters, this letter is not intended to take or reflect advocacy positions and is without prejudice to the Responses and Objections to the First Set of RFPs that Ripple served on February 24, 2021, the Responses and Objections to the Second Set of RFPs that Ripple served on March 10, 2021, the Responses and Objections to the Third Set of RFPs that Ripple served on March 22, 2021, the Responses and Objections to the Fourth Set of RFPs that Ripple served on March 29, 2021, and the Responses and Objections to the Fifth Set of RFPs that Ripple served on April 30, 2021.

Jorge G. Tenreiro, et al.

May 13, 2021

11 meet and confer, Ripple indicated that we would complete our review of the initial batch of documents from [REDACTED] by next week, and that we would then know the number of documents we were withholding for privilege, if any—not that we would produce a privilege log at that time.

Regarding your statement in your May 11 email that you have not yet received a single document from [REDACTED], we understand that [REDACTED] has told you they will be making a production of documents this week, and you should be receiving those by the end of the week.

Finally, we acknowledge your agreement on SEC’s RFP No. 2.33 to limit the scope of this request to documents and communications concerning “XRP and projects related to XRP,” which we had previously agreed to. *See* Ripple’s March 26 Meet and Confer Letter at 4 (“As discussed during our March 17 meet and confer, Ripple accepts your proposal to limit this Request to ‘all documents and communications with the [REDACTED] concerning announcements as to XRP or Ripple projects related to XRP.’”). Ripple will search for and produce responsive documents accordingly.

4. Additional SEC RFPs

SEC’s RFP No. 2.7. We agree that we have reached an impasse on this issue. The SEC has still not articulated the relevance of each of these digital assets to the investigation. Ripple has already agreed to search for comparisons made between XRP and Cardano, Basic Attention Token, Stellar Lumens, ZCash, 0X, Kin, and Grams, for which you identified specific areas of relevance. There is no parallel between XRP and the 31 digital assets listed in your April 23 email, many of which involved initial coin offerings that are not at issue in this case, and your request that we search for and produce relevant documents concerning the names of these digital assets is overbroad and unduly burdensome given the length of this list.

SEC’s RFP No. 4.4. As discussed during the May 11 meet and confer, we will agree to search for documents and communications concerning meetings that Mr. Garlinghouse may have had with SEC Commissioners, and to the extent internal communications responsive to this request are privileged, we will identify those in a privilege log.

5. SEC Internal Document Searches and Additional Custodian

We continue to have serious issues with the SEC’s compliance with its discovery obligations and the Judge’s order and will discuss these issues further at tomorrow’s meet and confer.